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Part III discusses such limitations upon the executive as apathy, opposition, competition. Much of the discussion in this section is general in nature. One would like to find here an illuminating study of strikes from the psychological standpoint, but the subject is not specifically treated.

The book is highly organized—in fact, is very minutely outlined. The sources from which the author has drawn his material are correct and the material is utilized for the most part in a discriminating manner. For example, in the analysis of the executive the author wishes to show what steps the executive may take in order to raise his “energizing level.” He does so by means of a presentation of the arguments in James’s *Energies of Men*. The recent physiological experiments which support James’s contentions are, however, not presented. The plan followed with the James essay has been employed in several other instances. Thus it will be seen that, while the book offers little new material, nevertheless it contributes to the organization of the material already available and shows its bearing upon problems of executive leadership that will undoubtedly be helpful to one not acquainted with the psychological and sociological sources. It should be decidedly stimulating to the public at large and to executives in particular. The great mass of illustrative and biographical material skilfully woven in holds the interest from the start. It may well serve as a book for collateral reading in university courses in management. In order to facilitate classroom use the author presents a set of exercises and questions at the end of each chapter. These cover a great variety of situations, as the following examples will show: “Does immigration retard the development of labor-saving machinery or does the development of labor-saving machinery stimulate immigration?” “How improve the memory?” “Why is household work usually very inefficient? Describe the arrangement of an efficiency kitchen.”

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A History of Currency in the United States. By A. BARTON HEPBURN.
New York: Macmillan, 1915. 8vo, pp. xv+552. \$2.50.

This volume, designed for the business man, is a handy reference on the financial facts of American history. It lays no claim to distinction as a classic in currency literature but is a plain and direct presentation of useful information. The work is the outgrowth of *The Contest for Sound Currency*, published by the author, amplified and brought down to date. All of the important currency- and bank-reform movements are recorded, from the adoption of the

Constitution to the inauguration of the federal reserve system in 1914. The book treats of the coinage laws and coinage operations of the mints from 1776 to 1900; the issue of paper currency and legal-tender notes to 1890; a history of the national banking system; the free-silver controversy, 1873-1900, and the attempts of this country to negotiate a bimetallic standard with Europe; the gold-standard act of 1900; defects of the old system and the remedial effects of the new reserve system. A brief compendium of the currency systems of all nations is added, and, together with an appendix containing the reserve act, the national bank act, the act of 1900, the Aldrich plan for monetary reform, and a topical bibliography for collateral reading, makes the volume very complete for its purpose.

The author reflects the sound-currency ideas of the times for which the history was written, giving a connected account of the struggle waged from the beginning for sound finance and "honest money." He explains panics largely in terms of currency phenomena rather than in terms of credit and business cycles. Commenting on the present currency situation he points out a danger in making the national currency the direct obligation of the government. The total quantity of currency outstanding, when conversion shall have been completed, will approximate $2\frac{1}{2}$ to 2 billion dollars, and, with the possibility of an adverse trade balance together with low treasury receipts, the credit of the government will be jeopardized as in 1893. This situation would be impossible if the currency were simply the obligation of banks and independent of the treasury system.

There is a brief account of our currency and banking operations in the crisis of 1914, the issue of Aldrich-Vreeland notes, and the formation of the gold and cotton pools. Space is also found for a lucid explanation of Germany's financial activities during the first sixteen months of the war.

The book is historical and descriptive rather than theoretical, and as such deals in the main with monetary and banking problems and the legislation growing out of them. It is well written and easy in style. A criticism might be offered in the omission of page references in footnotes in numerous instances.

Land Credits: A Plea for the American Farmer. By DICK T. MORGAN.
New York: Thomas Y. Crowell Co., 1915. 12mo, pp. xvi+299.
\$1.50 net.

In this book Congressman Morgan reviews the proposals for a system of land credits that have been urged in Congress and compares them with methods in operation in Europe, pointing out their inadequacy. He is opposed to a competitive system of land banks, and urges the establishment of a single bond-issuing institution, with the federal government rendering all the aid necessary to provide agriculture with adequate credit at a low interest. The book is propagandistic, but is forcible in its presentation of the case of the American farmer.